

taxable property and polls of said the city of Durham sufficient to pay the interest on the bonds issued under this act as the same becomes due, and also on or before the time when the principal of said bonds becomes due may levy and collect a further special tax to pay the same or to provide for the payment thereof. Should said tax be so levied, the same shall be levied upon the taxable property in said city and shall be an *ad valorem* tax, and the tax upon the polls and property shall be in proportion required by the Constitution of this State. Said special tax shall be levied and collected at the same time as other taxes upon the property and the polls of said city.

Levy of tax.

Constitutional equation.

SEC. 7. That any and all proceedings of said board of aldermen or its successors in office, said city council, in advertising for proposals to purchase said issue of bonds, and in accepting the highest bid therefor, be and the same are hereby duly authorized.

Proceedings for sale of bonds.

SEC. 8. That the governing authority of the city of Durham may, if in its opinion at any time it becomes necessary or advisable, appoint a trustee, whose duty it shall be to receive from the tax collector of the city of Durham all taxes collected under this act, for the purpose of paying the interest on said bonds and for creating a sinking fund to pay the principal of said bonds at maturity; and the said governing authority may prescribe the duty of said trustee, fix the amount of his compensation, and the bonds for the faithful performance of the duty on his part. It shall be the duty of the trustee to invest or lend the money coming into his hands for the purpose of creating a sinking fund in safe securities and upon real estate situated in the city of Durham: *Provided, however,* that no such investment or loan shall be made without the consent and approval of the governing authority of said city.

Appointment of trustee.

Investment of sinking fund.

Proviso: approval of investment.

SEC. 9. That this act shall be in force from and after the first day of June, one thousand nine hundred and fifteen; and all laws or parts of laws inconsistent or in conflict with same are hereby repealed, so far as the same are inconsistent or in conflict therewith.

When act effective.

Ratified this the 26th day of February, A. D. 1915.

## CHAPTER 116.

### AN ACT TO AMEND THE CHARTER OF THE TOWN OF SELMA.

*The General Assembly of North Carolina do enact:*

SECTION 1. That chapter one hundred and eighty-six, Private Laws of one thousand nine hundred and eleven, it being an act to charter the town of Selma, be and the same is hereby amended by